

Item # _____

Prepared by: Mike Swift

Approved by: Christy Kinard

RESOLUTION AMENDING THE FY2010 OPERATING BUDGET OF THE HOTEL MOTEL TAX FUND TO PROVIDE FOR PAYMENT TO THE MEMPHIS AND SHELBY COUNTY SPORTS AUTHORITY. THIS RESOLUTION IS SPONSORED BY COMMISSIONER J. W. GIBSON.

WHEREAS, The interlocal agreement with the City of Memphis relating to the financing of the Fedex Forum financed by the Memphis and Shelby County Sports Authority provides for payments to the Memphis and Shelby County Sports Authority from Tourist Development Zone incremental sales tax received (hereafter, TDZ Sales Tax); and

WHEREAS, The TDZ Sales Tax in prior years was not sufficient to fully make these payments and the total prior year amounts not paid are \$14,996,596; and

WHEREAS, The County has \$12,895,253 of TDZ Sales Tax in the Hotel Motel Tax Fund and the City of Memphis has received \$14,761,684 of TDZ Sales Tax for fiscal 2010 that will be paid to Shelby County and deposited to the Hotel Motel Tax Fund; and

WHEREAS, With the payment due from the City, the Hotel Motel Tax Fund will have sufficient cash to payment current obligations and the \$14,996,596 due to the Memphis and Shelby County Sports Authority for prior years; and

WHEREAS, The Hotel Motel Tax Fund budget must be amended for the payment for prior years to be made to the Memphis and Shelby County Sports Authority.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE, That the FY2010 Hotel Motel Tax Fund Budget is hereby amended and funds appropriated per Exhibit A, which is attached hereto and incorporated hereinto by this reference as if fully set forth herein.

BE IT FURTHER RESOLVED, That the County Mayor and the Director of Administration and Finance are authorized to issue their warrant or warrants in an amount not to exceed \$14,996,596 for the purposes contained in this resolution and to take proper credit in their accounting therefor.

BE IT FURTHER RESOLVED, That this resolution shall take effect from and after the date it shall have been enacted according to due process of law, public welfare requiring it.

Joe Ford
Interim County Mayor

Date_____

ATTEST:

ADOPTED _____

Clerk of County Commission

SUMMARY

I. Description of Item

This resolution amends the FY2010 Hotel Motel Tax Fund Budget so that the balance due to the Memphis and Shelby County Sports Authority can be paid. This payment can only be used for repayment of bonds issued for the Fedex Forum.

II. Source and Amount of Funding

Hotel Motel Tax Fund from Tourist Development Zone
incremental sales tax received in the amount of \$14,996,596

III. Contract Items

N/A

IV. Other Information Pertinent to Approval of this Resolution

The Administration recommends approval of this resolution.